

SENATE BILL 2641

By McNally

AN ACT to amend Tennessee Code Annotated, Section 13-23-121, relative to the Tennessee housing development agency.

WHEREAS, Tennessee Code Annotated, Section 13-23-121(a), caps the aggregate principal amount of THDA's outstanding bonds and notes at a maximum of \$2,050,000,000; and

WHEREAS, since 1991, THDA has prudently managed within such statutory maximum, however, demand for THDA below market interest rate loans to assist low and moderate income Tennesseans has grown substantially; and

WHEREAS, the General Assembly wishes to provide THDA with greater flexibility to address this increased demand; now, therefore,

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 13-23-121(a), is amended by deleting the language "two billion fifty million dollars (\$2,050,000,000)," and by substituting instead the following:

two billion nine hundred thirty million dollars (\$2,930,000,000),

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.